

Buntingwa Resources Limited

(Registration number 120220042900)

Financial statements

for the year ended 31 March 2026

Cicero Strategic Advisory Group
Chartered Accountants
Registered Auditors

These financial statements have been audited in compliance with the applicable requirements of the Companies Act number 10 of 2017.

Issued 10 August 2026

Buntingwa Resources Limited

(Registration number: 120220042900)
Financial Statements for the year ended 31 March 2026

General Information

Country of incorporation and domicile	Zambia
Nature of business and principal activities	Buntingwa Resources Business Activity is that of Mining, Metallurgy,Mineral Processing, Mechanical and Civil Engineering
Directors	Rohit Kalra Rahul Vijendra Agrawal
Registered office	5 Kuomboka Drive Kitwe Zambia 10101
Business address	5 Kuomboka Drive Kitwe Zambia 10101
Postal address	5 Kuomboka Drive Kitwe Zambia 10101
Bankers	First National Bank Indo Zambia Bank
Auditor	Cicero Strategic Advisory Group Chartered Accountants Registered Auditors Cicero Strategic Advisory Group
Secretary	RK Consulting Limited
Legal advisors	Iven Levi Legal Practitioners Kitwe
Company registration number	120220042900
Tax reference number	2000485Q01
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act number 10 of 2017.

Buntingwa Resources Limited

(Registration number: 120220042900)
Financial Statements for the year ended 31 March 2026

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Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act number 10 of 2017.

Published

10 August 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act number 10 of 2017, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and their report is presented on page 6 - 8.

The financial statements set out on pages 9 to 18, which have been prepared on the going concern basis, were approved by the directors on 10 August 2026 and were signed on its behalf by:

Approval of financial statements

Rohit Kalra

Rahul Vijendra Agrawal

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Buntingwa Resources Limited for the year ended 31 March 2026.

1. Nature of business

Buntingwa Resources Limited was incorporated in Zambia with interests in the Mining industry. The company operates in Zambia.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act number 10 of 2017. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Auditors

Cicero Strategic Advisory Group continued in office as auditors for the company for 2026.

At the AGM, the shareholder will be requested to reappoint Cicero Strategic Advisory Group as the independent external auditors of the company and to confirm Edward Mwamulima as the designated lead audit partner for the 2027 financial year.

4. Secretary

The company secretary is RK Consulting Limited.

Postal address

5
Kuomboka Drive
Kitwe
Zambia
10101

Business address

5
Kuomboka Drive
Kitwe
Zambia
10101

5. Share capital

	2026	2025
	Number of shares	
Authorised		
Ordinary shares	20,000	15,000

There have been no changes to the authorised or issued share capital during the year under review.

6. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Nationality
Rohit Kalra	Director	Executive	United States
Rahul Vijendra Agrawal	Director	Executive	Indian

Directors' Report

7. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

8. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act number 10 of 2017.

9. Statement of disclosure to the company's auditor

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The financial statements set out on page 9, which have been prepared on the going concern basis, were approved by the directors on 10 August 2026, and were signed on its behalf by:

Approval of financial statements

Rohit Kalra
Director
14 May 2023

Rahul Vijendra Agrawal
Director
14 May 2023

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Independent Auditor's Report

To the Shareholder of Buntingwa Resources Limited

Opinion

I have audited the financial statements of Buntingwa Resources Limited (the company) set out on pages 9 to 18, which comprise the statement of financial position as at 31 March 2026; and the; statement of comprehensive income and and thestatement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Buntingwa Resources Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act number 10 of 2017.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zambia. I have fulfilled my other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zambia. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Buntingwa Resources Limited financial statements for the year ended 31 March 2026", which includes the Directors' Report as required by the Companies Act number 10 of 2017pages 19 to 20. The other information does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act number 10 of 2017, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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Independent Auditor's Report

Edward Mwamulima
(FZiCA)(ACCA)(LLM Liverpool)
Managing Principal
Chartered Accountants
Registered Auditors

Cicero SAG

Cicero Strategic Advisory Group

AUD10719

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Buntingwa Resources Limited

(Registration number: 120220042900)
Financial Statements for the year ended 31 March 2026

Statement of Financial Position as at 31 March 2026

Figures in Zambian Kwacha	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	154,343,836	155,709,184
Biological assets on the cost model	3	200	-
Intangible assets	4	74,347	84,070
		154,418,383	**155,793,254**
Current Assets			
Inventories	8	15,371,694	23,019,563
Trade and other receivables	9	18,542,996	3,691,531
Prepayments	6	7,600,000	1,440,771
Cash and cash equivalents	10	2,641,207	3,435,842
Other asset	7	507,200	7,811,660
		44,663,097	**39,399,367**
Total Assets		**199,081,480**	**195,192,621**
Equity and Liabilities			
Equity			
Share capital		20,000	15,000
Retained income		6,442,169	6,601,326
		6,462,169	**6,616,326**
Liabilities			
Non-Current Liabilities			
Loans from shareholders	5	166,962,963	124,006,863
Bank Overdraft	12	13,416,285	22,443,210
Other liability	13	569,494	25,499,349
		180,948,742	**171,949,422**
Current Liabilities			
Trade and other payables	14	9,734,255	16,626,873
Deferred income	11	1,936,314	-
		11,670,569	**16,626,873**
Total Liabilities		**192,619,311**	**188,576,295**
Total Equity and Liabilities		**199,081,480**	**195,192,621**

The financial statements and the notes on page 4, were approved by the directors on the 10 August 2026 and were signed on its behalf by:

Rohit Kalra

Rahul Vijendra Agrawal

The accounting policies on pages 12 to 13 and the notes on pages 14 to 18 form an integral part of the financial statements.

Buntingwa Resources Limited

(Registration number: 120220042900)
Financial Statements for the year ended 31 March 2026

Statement of Comprehensive Income

Figures in Zambian Kwacha	Note(s)	2026	2025
Revenue	15	997,483	32,745,155
Cost of sales	16	(705,350)	(15,133,643)
Gross profit		**292,133**	**17,611,512**
Other income	17	1,547	7,538,712
Operating expenses	18	(452,837)	(15,625,091)
Operating (loss) profit		**(159,157)**	**9,525,133**
Finance costs	21	-	(2,711,440)
(Loss) profit before taxation		**(159,157)**	**6,813,693**
Taxation	22	-	(31,393)
(Loss) profit for the year		**(159,157)**	**6,782,300**
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		**(159,157)**	**6,782,300**

Statement of Changes in Equity

Figures in Zambian Kwacha	Share capital	Retained income	Total equity
Balance at 01 April 2024	**15,000**	**(180,974)**	**(165,974)**
Profit for the year	-	6,782,300	6,782,300
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**6,782,300**	**6,782,300**
Balance at 01 April 2025	**15,000**	**6,601,326**	**6,616,326**
Loss for the year	-	(159,157)	(159,157)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	**-**	**(159,157)**	**(159,157)**
Issue of shares	5,000	-	5,000
Total changes	**5,000**	**-**	**5,000**
Balance at 31 March 2026	**20,000**	**6,442,169**	**6,462,169**

Note(s)

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act number 10 of 2017. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in Zambian Kwacha.

These accounting policies are consistent with the previous period.

1.1 Biological assets and agricultural produce

Biological assets for which fair value is determinable without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in profit or loss. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on biological assets where fair value cannot be determined, to write down the cost, over their useful lives as follows:

Agricultural produce is measured at fair value less costs to sell at the point of harvest. Such measurement is regarded as the cost on the date of applying section 13 Inventories. Gains or losses on initial measurement are recognised in profit or loss in the period in which they occur.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Accounting Policies

1.3 Intangible assets

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Research and development costs are recognised as an expense in the period incurred.

Amortisation is provided to write down the intangible assets as follows:

In cases where management is unable to make a reliable estimate of the useful life of an intangible asset, its best estimate is applied, limited to 10 years.

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Share capital and equity

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

Notes to the Financial Statements

Figures in Zambian Kwacha	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	**Accumulated depreciation and impairment**	**Carrying value**	**Cost or revaluation**	**Accumulated depreciation and impairment**	**Carrying value**
Building	5,881,363	-	5,881,363	5,847,590	-	5,847,590
Furniture and fixtures	86,196	(4,815)	81,381	51,364	(5,793)	45,571
Motor vehicles	1,074,792	(139,946)	934,846	1,074,791	(74,950)	999,841
Office equipment	51,854	(20,778)	31,076	124,401	(74,950)	49,451
Other property, plant and equipment	75,865	-	75,865	-	-	-
Capital work in progress	147,339,305	-	147,339,305	148,766,731	-	148,766,731
Total	**154,509,375**	**(165,539)**	**154,343,836**	**155,864,877**	**(155,693)**	**155,709,184**

Details of properties

Notes to the Financial Statements

Figures in Zambian Kwacha

3. Biological assets on the cost model

	2026			2025		
	Cost	Accumulated depreciation and impairment	Carrying value	Cost	Accumulated depreciation and impairment	Carrying value
Biological assets - Bearer 1	200	-	200	-	-	-

Reconciliation of biological assets at cost - 2026

	Opening balance	Additions	Closing balance
Biological assets - Bearer 1	-	200	200

Net biological assets

Non-current assets	200	-

Notes to the Financial Statements

Figures in Zambian Kwacha	2026	2025

4. Intangible assets

	2026			2025		
	Cost	Accumulated amortisation and impairment	Carrying value	Cost	Accumulated amortisation and impairment	Carrying value
Computer software, other	84,071	(9,724)	74,347	97,235	(13,165)	84,070

Reconciliation of intangible assets - 2026

	Opening balance	Amortisation	Closing balance
Computer software, other	84,070	(9,723)	74,347

Reconciliation of intangible assets - 2025

	Opening balance	Amortisation	Closing balance
Computer software, other	93,793	(9,723)	84,070

5. Loans to (from) shareholders

Shareholder 1 Terms and conditions	(81,256,571)	(93,848,862)
Shareholder 2 Terms and conditions	(3,288,541)	-
Shareholder 3 Terms and conditions	(46,893,584)	-
Shareholder 4 Terms and conditions	(3,856,783)	(3,720,182)
Shareholder 10 Terms and conditions	(31,667,484)	(26,437,819)
	(166,962,963)	**(124,006,863)**

Net loans to (from) shareholders

6. Prepayments

Prepayment	7,600,000	1,440,771

Net prepayments

Current assets	7,600,000	1,440,771

7. Capital WIP

Current assets	507,200	7,811,660

8. Inventories

Raw materials, components	15,371,694	23,019,563

Notes to the Financial Statements

Figures in Zambian Kwacha	2026	2025
9. Trade and other receivables		
Trade receivables	2,817,850	3,691,531
Deposits	710,000	-
VAT	9,035,919	-
Other receivables 1	5,979,227	-
	18,542,996	**3,691,531**
10. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	2,641,207	290,171
Other cash and cash equivalents	-	3,145,671
	2,641,207	**3,435,842**
11. Deferred income		
Deferred income 1	1,936,314	-
Net deferred income		
Current liabilities	1,936,314	-
12. Bank Overdraft		
Bank Overdraft	13,416,285	22,443,210
13. Other liability		
Shareholder Loans		
Gujarat	-	(83,193,213)
karlsons zmw	-	(26,437,819)
	-	**(109,631,032)**
14. Trade and other payables		
Trade payables	6,654,519	12,926,040
Accrued expense	3,079,736	3,700,833
	9,734,255	**16,626,873**
15. Revenue		
Revenue 1	997,483	32,745,155
16. Cost of sales		
Cost of manufactured goods		
Raw materials consumed	705,350	14,762,612
Other manufacturing expenses	-	371,031
	705,350	**15,133,643**

Notes to the Financial Statements

Figures in Zambian Kwacha	2026	2025

17. Other income

Profit on exchange differences	978	-
Other income	569	7,538,712
	1,547	**7,538,712**

18. Operating expenses

Operating expenses include the following expenses:

Operating lease charges		
Premises		
• Contractual amounts	26,000	48,000
Loss on exchange differences	-	1,883,388
Depreciation and amortisation	86,003	188,937
Employee costs	-	508,521

19. Employee cost

Employee costs		
Medical aid - company contributions	-	38,124
UIF	-	422,683
SDL	-	47,714
	-	**508,521**

20. Depreciation, amortisation and impairments

The following items are included within depreciation, amortisation and impairments:

Depreciation		
Property, plant and equipment	86,003	188,937

21. Finance costs

Interest paid 1	-	2,711,440

22. Taxation

Major components of the tax expense

Current taxation		
Current tax 1	-	31,393

23. Categories of financial instruments

Detailed Income Statement

Figures in Zambian Kwacha	Note(s)	2026	2025
Revenue			
Revenue 1		997,483	32,745,155
Cost of sales			
Cost of manufactured goods		(705,350)	(15,133,643)
Gross profit		**292,133**	**17,611,512**
Other income			
Other income		569	7,538,712
Profit on exchange differences		978	-
		1,547	**7,538,712**
Expenses (Refer to page 20)		**(452,837)**	**(15,625,091)**
Operating (loss) profit		**(159,157)**	**9,525,133**
Finance costs	21	-	(2,711,440)
(Loss) profit before taxation		**(159,157)**	**6,813,693**
Taxation	22	-	(31,393)
(Loss) profit for the year		**(159,157)**	**6,782,300**

The supplementary information presented does not form part of the financial statements and is unaudited

Detailed Income Statement

Figures in Zambian Kwacha	Note(s)	2026	2025
Operating expenses			
Audit fees		(75,000)	(75,000)
Bank charges		-	(220,272)
Consulting and professional fees		-	(19,700)
Consumables		-	(1,237,913)
Depreciation, amortisation and impairments		(86,003)	(188,937)
Donations		-	(1,235)
Employee costs		-	(508,521)
Entertainment		(948)	(3,500)
General expenses		-	(877,798)
Expense 2		-	(128,595)
Clearing Charges		-	(356)
Laboratory Expenses		-	(131,923)
Expense 10		(8,999)	-
Fines and penalties		-	(120,516)
Hire		-	(128,363)
Rent Expenses		(26,000)	(48,000)
Legal expenses		(102,000)	(739,656)
Levies		(400)	(3,315)
Loss on exchange differences		-	(1,883,388)
Mineral Royalty		-	(2,576,883)
Medical expenses		(110)	(22,715)
Motor vehicle expenses		-	(2,587,544)
Packaging		-	(4,000)
Printing and stationery		-	(57,143)
Protective clothing		-	(101,126)
Repairs and maintenance		-	(625,499)
Security		-	(1,259,975)
Staff welfare		(2,246)	(518,704)
Subscriptions		-	(80,904)
Telephone and fax		-	(1,068)
Transport and freight		-	(435,202)
Travel - local		-	(157,068)
Electricity		(151,131)	(880,272)
		(452,837)	**(15,625,091)**

The supplementary information presented does not form part of the financial statements and is unaudited